Daniel Kahneman

Daniel Kahneman (/ˈkɑːnəmən/; Hebrew: דניאל כהנמן; born March 5, 1934) is an Israeli-American psychologist and economist notable for his work on the psychology of judgment and decision-making, as well as behavioral economics, for which he was awarded the 2002 Nobel Memorial Prize in Economic Sciences (shared with Vernon L. Smith). His empirical findings challenge the assumption of human rationality prevailing in modern economic theory.

With Amos Tversky and others, Kahneman established a cognitive basis for common human errors that arise from heuristics and biases (Kahneman & Tversky, 1973; Kahneman, Slovic & Tversky, 1982; Tversky & Kahneman, 1974), and developed prospect theory (Kahneman & Tversky, 1979).

In 2011, he was named by *Foreign Policy* magazine in its list of top global thinkers.[2] In the same year, his book *Thinking, Fast and Slow*, which summarizes much of his research, was published and became a best seller.[3]

He is professor emeritus of psychology and public affairs at Princeton University's Woodrow Wilson School. Kahneman is a founding partner of TGG Group, a business and philanthropy consulting company. He was married to cognitive psychologist and Royal Society Fellow Anne Treisman, who died on February 9, 2018.[4]

In 2015, *The Economist* listed him as the seventh most influential economist in the world.[5]

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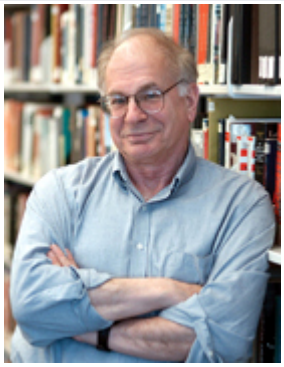
Daniel Kahneman



Kahneman In 2004

Born	March 5, 1934[1] Tel Aviv, Mandatory Palestine
Nationality	United States, Israel
Education	Hebrew University (BA) University of California, Berkeley (MA, PhD)
Known for	Cognitive biases Behavioral economics Prospect theory Loss aversion
Spouse(s)	Ira Kahneman; Anne Treisman (1978–2018, her death)
Awards	APA Lifetime Achievement Award (2007) Nobel Memorial Prize in Economic Sciences (2002) Tufts University Leontief Prize (2010) APS Distinguished Scientific Contribution Award (1982) University of Louisville Grawemeyer Award (2003)
Scientific career	

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Fields	Psychology, economics
Institutions	Princeton University 1993– University of California, Berkeley 1986–93 University of British Columbia 1978–86 Center for Advanced Study in the Behavioral Sciences 1972–73 Hebrew University of Jerusalem 1961–77
Thesis	*An analytical model of the semantic differential* (http://oskicat.berkeley.edu/record=b12138684~S1) (1961)
Doctoral advisor	Susan M. Ervin-Tripp
Doctoral students	Anat Ninio Avishai Henik Baruch Fischhoff Ziv Carmon
Website	princeton.edu/~kahneman/ (http://princeton.edu/~kahneman/)

Biography

Daniel Kahneman was born in Tel Aviv, Mandatory Palestine in 1934, where his mother, Rachel[6] was visiting relatives. He spent his childhood years in Paris, France, where his parents had emigrated from Lithuania in the early 1920s. Kahneman and his family were in Paris when it was occupied by Nazi Germany in 1940. His father, Efrayim[7] was picked up in the first major round-up of French Jews, but he was released after six weeks due to the intervention of his employer, Eugène Schueller.[8]:52 The family was on the run for the remainder of the war, and survived, except for the death of Kahneman's father due to diabetes in 1944. Kahneman and his family then moved to British Mandatory Palestine in 1948, just before the creation of the state of Israel (Kahneman, 2003).

Kahneman has written of his experience in Nazi-occupied France, explaining in part why he entered the field of psychology:

> It must have been late 1941 or early 1942. Jews were required to wear the Star of David and to obey a 6 p.m. curfew. I had gone to play with a Christian friend and had stayed too late. I turned my brown sweater inside out to walk the few blocks home. As I was walking down an empty street, I saw a German soldier approaching. He was wearing the black uniform that I had been told to fear more than others – the one worn by specially recruited SS soldiers. As I came closer to him, trying to walk fast, I noticed that he was looking at me intently. Then he beckoned me over, picked me up, and hugged me. I was terrified that he would notice the star inside my sweater. He was speaking to me with great emotion, in German. When he put me down, he opened his wallet, showed me a picture of a boy, and gave me some money. I went home more certain than ever

> that my mother was right: people were endlessly complicated and interesting. (Kahneman, 2003, p. 417)

Kahneman received his bachelor of science degree with a major in psychology, and a minor in mathematics from the Hebrew University of Jerusalem in 1954. After earning his undergraduate degree, he served in the psychology department of the Israeli Defense Forces. One of his responsibilities was to evaluate candidates for officer's training school, and to develop tests and measures for this purpose. In 1958, he went to the United States to study for his PhD in Psychology from the University of California, Berkeley. His 1961 dissertation, advised by Susan Ervin, examined relations between adjectives in the semantic differential and "allowed me to engage in two of my favorite pursuits: the analysis of complex correlational structures and FORTRAN programming," as he would later recall.[4]

Academic career

Cognitive psychology

Kahneman began his academic career as a lecturer in psychology at the Hebrew University of Jerusalem in 1961.[4] He was promoted to senior lecturer in 1966. His early work focused on visual perception and attention. For example, his first publication in the prestigious journal *Science* was entitled "Pupil Diameter and Load on Memory" (Kahneman & Beatty, 1966). During this period, Kahneman was a visiting scientist at the University of Michigan (1965–66) and the Applied Psychology Research Unit in Cambridge (1968/1969, summers). He was a fellow at the Center for Cognitive Studies, and a lecturer in cognitive psychology at Harvard University in 1966/1967.

Judgment and decision-making

This period marks the beginning of Kahneman's lengthy collaboration with Amos Tversky. Together, Kahneman and Tversky published a series of seminal articles in the general field of judgment and decision-making, culminating in the publication of their prospect theory in 1979 (Kahneman & Tversky, 1979). Kahneman was ultimately awarded the Nobel Memorial Prize in Economics in 2002 for his work on prospect theory. Following this, the pair teamed with Paul Slovic to edit a compilation entitled "Judgement Under Uncertainty: Heuristics and Biases" (1982) that proved to be an important summary of their work and of other recent advances that had influenced their thinking.

In his Nobel biography, Kahneman states that his collaboration with Tversky began after Kahneman had invited Tversky to give a guest lecture to one of Kahneman's seminars at Hebrew University in 1968 or 1969.[4] Their first jointly written paper, "Belief in the Law of Small Numbers," was published in 1971 (Tversky & Kahneman, 1971). They published seven articles in peer-reviewed journals in the years 1971–1979. Aside from "Prospect Theory," the most important of these articles was "Judgment Under Uncertainty: Heuristics and Biases" (Tversky & Kahneman, 1974), which was published in the prestigious journal *Science* and introduced the notion of anchoring.

Kahneman left Hebrew University in 1978 to take a position at the University of British Columbia.[4]

Behavioral economics

Kahneman and Tversky were both fellows at the Center for Advanced Study in the Behavioral Sciences at Stanford University in the academic year 1977–1978. A young economist named Richard Thaler was a visiting professor at the Stanford branch of the National Bureau of Economic Research during that same year. According to Kahneman, "[Thaler and I] soon became friends, and have ever since had a considerable influence on each other's thinking" (Kahneman, 2003, p. 437). Building on prospect theory and Kahneman and Tversky's body of work, Thaler published "Toward a Positive Theory of Consumer Choice" in 1980, a paper which Kahneman has called "the founding text in behavioral economics" (Kahneman, 2003, p. 438).

Kahneman and Tversky became heavily involved in the development of this new approach to economic theory, and their involvement in this movement had the effect of reducing the intensity and exclusivity of their earlier period of joint collaboration. They would continue to publish together until the end of Tversky's life, but the period when Kahneman published almost exclusively with Tversky ended in 1983, when he published two papers with Anne Treisman, his wife since 1978.

Hedonic psychology

In the 1990s, Kahneman's research focus began to gradually shift in emphasis towards the field of "hedonic psychology". This subfield is closely related to the positive psychology movement, which was steadily gaining in popularity at the time. According to Kahneman and colleagues,

> Hedonic psychology...is the study of what makes experiences and life pleasant or unpleasant. It is concerned with feelings of pleasure and pain, of interest and boredom, of joy and sorrow, and of satisfaction and dissatisfaction. It is also concerned with the whole range of circumstances, from the biological to the societal, that occasion suffering and enjoyment.[9]

It is difficult to determine precisely when Kahneman's research began to focus on hedonics, although it likely stemmed from his work on the economic notion of utility. After publishing multiple articles and chapters in all but one of the years spanning the period 1979–1986 (for a total of 23 published works in 8 years), Kahneman published exactly one chapter during the years 1987–1989. After this hiatus, articles on utility and the psychology of utility began to appear (e.g., Kahneman & Snell, 1990; Kahneman & Thaler, 1991; Kahneman & Varey, 1991). In 1992, Varey and Kahneman introduced the method of evaluating moments and episodes as a way to capture "experiences extended across time". While Kahneman continued to study decision-making (e.g., Kahneman, 1992, 1994; Kahneman & Lovallo, 1993), hedonic psychology was the focus of an increasing number of publications (e.g., Fredrickson & Kahneman, 1993; Kahneman, Fredrickson, Schreiber & Redelemeier, 1993; Kahneman, Wakker & Sarin, 1997; Redelmeier & Kahneman, 1996), culminating in a volume co-edited with Ed Diener and Norbert Schwarz, scholars of affect and well-being.[10]

With David Schkade, Kahneman developed the notion of the focusing illusion (Kahneman & Schkade, 1998; Kahneman, Krueger, Schkade, Schwarz & Stone, 2006) to explain in part the mistakes people make when estimating the effects of different scenarios on their future happiness (also known as affective forecasting, which has been studied extensively by Daniel Gilbert). The "illusion" occurs when people consider the impact of one specific factor on their overall happiness, they tend to greatly exaggerate the importance of that factor, while overlooking the numerous other factors that would in most cases have a greater impact. A good example is provided by Kahneman and Schkade's 1998 paper "Does living in California make people happy? A focusing illusion in judgments of life satisfaction". In that paper,

students in the Midwest and in California reported similar levels of life satisfaction, but the Midwesterners thought their Californian peers would be happier. The only distinguishing information the Midwestern students had when making these judgments was the fact that their hypothetical peers lived in California. Thus, they "focused" on this distinction, thereby overestimating the effect of the weather in California on its residents' satisfaction with life.

Life satisfaction

Kahneman has said that in reality humans pursue life satisfaction, which “is connected to a large degree to social yardsticks–achieving goals, meeting expectations.”[11][12]

Teaching

Kahneman is a senior scholar and faculty member emeritus at Princeton University's Department of Psychology and Woodrow Wilson School of Public and International Affairs. He is also a fellow at Hebrew University and a Gallup Senior Scientist.[13]

Personal life

Kahneman's first wife was Ira Kahneman, an Israeli educational psychologist, with whom he had two children. His second wife was the cognitive psychologist Anne Treisman from 1978 until her death in 2018. As of 2014, they lived part-time in Berkeley, California.[14][15] Kahneman has been described as a Jewish atheist.[16]

Awards and recognition

- In 2001, he was elected a member of the National Academy of Sciences[17]
- In 2002, Kahneman received the Nobel Memorial Prize in Economics, despite being a research psychologist, for his work in prospect theory. Kahneman states he has never taken a single economics course – that everything that he knows of the subject he and Tversky learned from their collaborators Richard Thaler and Jack Knetsch.
- Kahneman, co-recipient with Tversky, earned the 2003 University of Louisville Grawemeyer Award for Psychology.[18]
- In 2007, he was presented with the American Psychological Association's Award for Outstanding Lifetime Contributions to Psychology.[19]
- On November 6, 2009, he was awarded an honorary doctorate from the department of Economics at Erasmus University in Rotterdam, Netherlands. In his acceptance speech Kahneman said, "when you live long enough, you see the impossible become reality." He was referring to the fact that he would never have expected to be honored as an economist when he started his studies into what would become Behavioral Economics.[20]
- In both 2011 and 2012, he made the Bloomberg 50 most influential people in global finance.[21]
- On November 9, 2011, he was awarded the Talcott Parsons Prize by the American Academy of Arts and Sciences. To see his lecture, click the link below.[22]
- His book *Thinking, Fast and Slow* was the winner of the 2011 *Los Angeles Times* Book Award for Current Interest.[23]
- In 2012 his book, *Thinking, Fast and Slow*, was awarded the National Academy of Sciences Communication Award for the best book published in 2011.[24]

- In 2012 he was accepted as corresponding academician at the Real Academia Española (Economic and Financial Sciences).[25]
- On August 8, 2013, President Barack Obama announced that Daniel Kahneman would be a recipient of the Presidential Medal of Freedom.[26]
- On June 1, 2015, he was awarded an honorary doctorate from the Faculty of Arts at McGill University in Montreal.[27]
- December 2018, Kahneman was named a Gold Medal Honoree by The National Institute of Social Sciences.[28]

Notable contributions

- Anchoring and adjustment
- Attribute substitution
- Availability heuristic
- Base rate fallacy
- Cognitive bias
- Conjunction fallacy
- Dictator game
- Framing (social sciences)
- Loss aversion
- Optimism bias
- Peak-end rule
- Planning fallacy
- Prospect theory
  - Cumulative prospect theory
- Reference class forecasting
- Representativeness heuristic
- Simulation heuristic
- Status quo bias

Published works

The following is a partial list of publications.

Books

- Kahneman, D. (1973) *Attention and Effort*. Englewood Cliffs, NJ: Prentice-Hall.
- Kahneman, D., Slovic, P., & Tversky, A. (1982) *Judgment Under Uncertainty: Heuristics and Biases*. New York: Cambridge University Press.
- Kahneman, D., Diener, E., & Schwarz, N. (Eds.). (1999). *Well-being: The Foundations of Hedonic Psychology*. New York: Russell Sage Foundation.
- Kahneman, D., Tversky, A. (Eds.) (2000) *Choices, Values and Frames*. New York: Cambridge University Press.
- Kahneman, D. (2011) *Thinking, Fast and Slow*, Farrar, Straus and Giroux, ISBN 978-0374275631. (Reviewed by Freeman Dyson in New York Review of Books, 22 December 2011, pp. 40–44.)

Interviews

- "Can We Trust Our Intuitions?" in Alex Voorhoeve *Conversations on Ethics* (http://personal.lse.ac.uk/voorhoev/voorhoeve_cover_hb.pdf). Oxford University Press, 2009. ISBN 978-0-19-921537-9 (Discusses Kahneman's views about the reliability of moral intuitions [case judgments] and the relevance of his work for the search for "reflective equilibrium" in moral philosophy.)

Radio interviews

- All in the Mind, ABC, Australia (2003) (http://www.abc.net.au/rn/science/mind/s923773.htm)

- All in the Mind, BBC, Great Britain (2011) (http://www.bbc.co.uk/programmes/b0174gm2)

Online interviews

- Thinking about Thinking – An Interview with Daniel Kahneman (2011) [1] (http://www.samharris.org/blog/item/thinking-about-thinking/)
- Artificial Intelligence (AI) Podcast - Daniel Kahneman: Thinking Fast and Slow, Deep Learning, and AI (2020) [2] (https://lexfridman.com/daniel-kahneman/)

Television interviews

- How You Really Make Decisions – Horizon (BBC TV series) – Series 2013–2014 No. 9

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See also

- *Fooled by Randomness*
- List of economists
- List of Israeli Nobel laureates
- List of Jewish Nobel laureates
- List of Nobel laureates in Economics

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11. https://www.haaretz.com/israel-news/.premium.MAGAZINE-why-nobel-prize-winner-daniel-kahneman-gave-up-on-happiness-1.6528513
12. https://qz.com/1503207/a-nobel-prize-winning-psychologist-defines-happiness-versus-satisfaction/
13. "Daniel Kahneman, Ph.D." (https://web.archive.org/web/20121103031127/http://www.gallup.com/corporate/25279/Daniel-Kahneman-PhD.aspx) The Gallup Organization. 2012. Archived from the original (http://www.gallup.com/corporate/25279/Daniel-Kahneman-PhD.aspx) on November 3, 2012. Retrieved November 3, 2012.
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Further reading

- Lewis, Michael (2016). *The Undoing Project: A Friendship That Changed Our Minds*. New York: W. W. Norton & Company. ISBN 978-0-393-25459-4.

External links

- Official website (http://www.princeton.edu/~kahneman) (at Princeton)
- Kahneman's resume (2016) (https://web.archive.org/web/20150924140218/http://www.princeton.edu/~kahneman/docs/DKahnemanCV.pdf)
- Works by or about Daniel Kahneman (https://worldcat.org/identities/lccn-n81-55169) in libraries (WorldCat catalog)
- Maps of Bounded Rationality (http://nobelprize.org/nobel_prizes/economics/laureates/2002/kahneman-lecture.html) 2002 lecture at NobelPrize.org
- Profile (https://ideas.repec.org/e/pka60.html) and Papers (http://econpapers.repec.org/RAS/pka60.htm) at Research Papers in Economics (RePEc)
- Daniel Kahneman (https://www.ted.com/speakers/daniel_kahneman) at TED
  - "The riddle of experience vs. memory" (TED2010) (http://www.ted.com/talks/daniel_kahneman_the_riddle_of_experience_vs_memory)
- Talcott Parsons Prize Ceremony and Address: Two Systems of the Mind (http://www.amacad.org/binaries/video/streamPlayer.aspx?i=188)
- Review: Thinking, Fast and Slow by Daniel Kahneman (http://ssrn.com/abstract=2084431)
- Daniel Kahneman (https://www.imdb.com/name/nm4928484/) on IMDb
- 2012 Singularity Summit Q&A with Kahneman (http://fora.tv/2012/10/14/QA_Economist_Daniel_Kahneman_the_Pioneer_of_Heuristics) on Fora.tv
- *Daniel Kahneman (1934–)* (http://www.econlib.org/library/Enc/bios/Kahneman.html). *The Concise Encyclopedia of Economics*. Library of Economics and Liberty (2nd ed.). Liberty Fund. 2008.

Awards		
Preceded by **George A. Akerlof** **A. Michael Spence** **Joseph E. Stiglitz**	**Laureate of the Nobel Memorial Prize in Economics** 2002 Served alongside: **Vernon L. Smith**	Succeeded by **Robert F. Engle III** **Clive W.J. Granger**

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